



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

bills and the retirement of the government paper money, in order not to leave the republic established as a veritable bank of issue.

The general lesson from their experience with silver, paper money, and gold, and the evolution at last of a safe currency, bears upon our own problems in another way. Having established the gold standard, and having withdrawn and destroyed the government notes, they also provided for the direct redemption of the silver peso (or dollar) in gold. That is, they protected all forms of money from possible variation from the established standard, and thereby protected the exchanges from unnecessary fluctuations and business from uncertainty.

J. LAURENCE LAUGHLIN

---

*A Handbook on Currency and Wealth, with Numerous Tables and Diagrams*, by GEORGE B. WALDRON. New York: Funk & Wagnalls Co., 1896. 12mo. pp. 150.

THE author has made a very useful and accurate compendium of figures and facts bearing on the money questions, and on the distribution of wealth in this country. These have been collected in such a way as to bear on the various issues that now occupy the public mind. The praiseworthy attempt to give all the facts on both sides of these questions does not really obscure the opinions of the author, who evidently feels that too little of the great production of the country goes to the smaller owners. "Little wonder, then, that the rich are rapidly growing richer, when—but one-twentieth of the families—they are receiving one-third of the nation's annual income, and are able permanently to absorb nearly two-thirds of the annual increase made in the wealth of the nation" (p. 102). One may question the method of arriving at these results; the assumption that the poor and middle-class save only 5 per cent. of their total income; and the statement that the increase of wealth from other sources than land is "an increase in values from labor." But the information has been conscientiously gathered, and is worth study. He points out that the amount spent upon luxuries in 1889 (\$3,584,000,000) is about equal to that used to maintain and increase capital. "A conservative estimate will place the consumption of intoxicating liquors at 900 million dollars for 1889, and of tobacco at 450 million dollars, so that these two luxuries, consumed by both rich and poor, absorb fully three-eighths of all the

luxuries" (p. 102). These facts may throw some light on the slow advance of some classes in wealth.

The purchasing power of a day's labor of ten hours which (on a scale of 100) was 74 in 1840, rose to 90.9 in 1860, to 110.2 in 1870, to 142.4 in 1879, and to 181 in 1892. In fifty years a day's labor had more than doubled in its purchasing power. "The average ten hours' wages in 1891 commanded about three times as much in the comforts and necessities of life (barring rent) as in 1865, and nearly two and one-half times as much as in 1840" (p. 86).

The monetary statistics are presented in useful form. Without in the least reflecting upon the value of the handbook, it may not be amiss to point out some deficiencies: (p. 33) no consumption of the precious metals in the arts is given for the world; (p. 37) it was hardly worth dignifying the refuted "Seven Financial Conspiracies" by giving them space; (p. 60) the supply of the precious metals is more than the visible stock of money; (p. 69) it would be well to indicate that the English quotations of silver are based on the fineness of the English standard, while ours are for fine silver; (p. 71) the coining value of silver as given in the world's production is wholly fictitious and valueless; (p. 91) the cost of production of silver is set at more than \$1 per ounce, and yet at less than seventy cents in the market more silver is being now produced than ever before. Minor errors are: (p. 75) designating the act of 1890 with the name "Bland;" and (p. 86) the rise of wages in 1872 to 153.2 per cent.

J. L. L.

---

*Briefs for Debate on Current Political, Economic and Social Topics.*

Edited by W. DuBOIS BROOKINGS and RALPH CURTIS RINGWALT. With an introduction by ALBERT BUSHNELL HART. New York: Longmans, Green & Co., 1896. 8vo. pp. xlviii + 213.

THE oration, which played an important part in the college life of a generation or two ago, has been largely superseded by the debate or the argumentative composition. College men of today meet in the forensic as well as in the athletic arena. In a few universities the debating course has become a regular part of the curriculum and in many others the debating club is a flourishing institution. The present collection of briefs has grown out of the work done along this line at